



Press Release

30 November, 2005

RESOUNDING SUPPORT AT AGM PAVES WAY FOR STRONG FUTURE

National retailer, Betta Stores Limited has today announced that at its Annual General Meeting and special shareholder meetings held Tuesday 29 November in Melbourne, shareholders gave their overwhelming support for all resolutions put forward.

Over 95% of shareholder votes approved alterations to the company's Constitution. The alterations see the removal of a 7.5% cap on ordinary shareholding; the removal of special retailers' right of veto; and opened up the structure of the Board placing the company in a similar position to other listed companies.

"The changes allow us to continue to move forward with the development of our new business model BSL-Wholesale, which we recently released during a series of roadshows" said BSL Chairman, Patrick Tynan.

In other resolutions, Patrick Tynan and Reg Cain were re-elected as directors of the Company. KPMG were appointed as new auditors for the BSL Group replacing previous company auditors, Grant Thornton who had been the company's auditors for over 20 years.

The company will move forward in 2006 under its mandate to *actively understand and meet the needs of its customers* by expanding its Superstore program, driving 'best in town' positioning for existing franchisees, launching BSL-Wholesale and always focusing on enhancing relationships with its key partners.

'This is an exciting time for the company and the support of shareholders is encouraging as we move forward on a path of controlled growth to meet the market and the benchmarks that it continues to set' said Mr Tynan.

CEO Guy Houghton commented "I am delighted with the support afforded by our shareholders for these changes which will allow us to move forward at an accelerated pace and implement strategies which will see BSL increase its support to its retailers, improve our brand promise and further develop the distribution and inventory management model known as BSL-Wholesale.

"The future for BSL and its retailers is one of innovation through change focussed on delivering to the consumer an experience to remember", he said.

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